



Substitute House Bill No. 5535

Public Act No. 10-95

AN ACT CONCERNING A MONTHLY REPORT FROM THE STATE TREASURER REGARDING THE STATE'S CASH BALANCE.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 3-37 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2010*):

(a) The Treasurer shall, annually, on or before December thirty-first, submit a final audited report to the Governor and a copy of such report to the Investment Advisory Council, which shall include the following information concerning the activities of the office of the State Treasurer for the immediately preceding fiscal year ending June thirtieth: (1) Complete financial statements and accompanying footnotes for the combined investment funds prepared in accordance with generally accepted accounting principles, which financial statements shall be audited in accordance with generally accepted auditing standards and supplementary schedules depicting the interests of the component retirement plans and trust funds; (2) complete financial statements and accompanying footnotes for the Short Term Investment Fund prepared in accordance with generally accepted accounting principles and supplementary schedules listing all assets held by the Short Term Investment Fund; (3) a discussion and review of the performance of the combined investment funds and

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Short Term Investment Fund for such fiscal year in accordance with recognized and appropriate performance presentation and disclosure, including an analysis of the return earned by the portfolio and each combined investment fund as well as the risk profile of the portfolio and each combined investment fund according to investment industry standards; (4) the activities and transactions in such reasonable detail as is appropriate of the cash management division including information on the state's cash receipts and disbursements for the fiscal year, and the debt management division including the financial statements of the tax-exempt proceeds fund prepared in accordance with generally accepted accounting principles; (5) financial statements and accompanying footnotes as well as a summary of operating results for the Second Injury Fund for such fiscal year; (6) a financial summary and report on the activities of the state's unclaimed property program for such fiscal year; (7) a listing of the companies from which state funds were divested based upon such companies' business in Sudan, pursuant to the provisions of section 3-21e, and any companies identified by the Treasurer as companies from which investment of state funds has been declared impermissible by the Treasurer, pursuant to the provisions of section 3-21e; and (8) such other information as the Treasurer deems of interest to the public.

(b) Commencing October 1, 2010, and monthly thereafter, the Treasurer shall submit a report to the chairpersons and ranking members of the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding and appropriations and the budgets of state agencies, and to the legislative Office of Fiscal Analysis. Such report shall include the following information for the month two months prior to the month in which the report is submitted: (1) A weekly list of the cash balance, with amount and percentage of sources, such as the common cash pool, bond fund investments and Special Transportation Fund investments, with accompanying footnotes; (2) a year-to-date total, on

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an ongoing basis, of authorized but unissued bonds, including assumptions in bond issuance, and any changes from month to month in such assumptions; (3) any other debt instruments or commercial paper issued, the types and amounts, with accompanying footnotes; and (4) the amounts in the common cash fund, with all components, such as bank and different investment accounts, and the amounts thereof separately listed.

[(b) The report] (c) The reports required pursuant to this section shall be made available to the public in hard copy and accessible electronically by means of the Internet or other media or systems available to the public.